

# Consumer price index

11 □ 1991 Monthly

## PRICES: Further fall in EC annual inflation to 4.6% in September

Between August and September the CPI for the Community as a whole rose by 0.4% bringing the annual inflation rate down to 4.6% in September 1991, compared with 4.9% in August 1991 and 6.1% in September 1990.

A comparison of the annual inflation rates for September 1991 with those for September 1990 show that inflation has been slowing down in 9 of the 12 member states.

The largest reductions were recorded in the UK (10.9% to 4.1%), in Portugal (13.7% to 10.2%) and in Greece (21.8% to 17.9%).

In 3 member states inflation is now higher than a year ago: Netherlands (2.7% to 4.6%), Germany (3.1% to 3.9%) and Ireland (2.9% to 3.5%). See table below.

The monthly changes between August and September 1991 were low to moderate in all EC countries except Greece, which reported an unusually large monthly increase of 3.9%, with strong rises across a wide range of goods and services.

The quarterly index for Ireland rose by 1.3% between mid-May and mid-August, which corresponds to an average monthly inflation of about 0.4% during this period.

At present the inflation rates of 7 Member States are below the EC-average of 4.6%; whilst the rates of the 5 other Member States are equal to or above this level.

For September 1991 compared with September 1990, and September 1990 compared with September 1989 figures are as follows (in order of increasing current inflation):

	<u>Sept. 91</u> Sept. 90	<u>Sept. 90</u> Sept. 89		<u>Sept. 91</u> Sept. 90	<u>Sept. 90</u> Sept. 89
Denmark	1.8%	3.1%	United Kingdom	4.1%	10.9%
Belgium	2.5%	3.7%	Netherlands	4.6%	2.7%
France	2.6%	3.8%	Spain	5.7%	6.4%
Luxembourg	3.2%	3.7%	Italy	6.1%	6.7%
Ireland*	3.5%	2.9%	Portugal	10.2%	13.7%
Germany**	3.9%	3.1%	Greece	17.9%	21.8%

The corresponding annual rates for the USA (3.4% in September) and Japan (2.4% in September) are significantly lower than the EC average of 4.6%.

\* Ireland: August 1991 compared with August 1990

\*\* The CPI for the Federal Republic of Germany continues to reflect the geographic borders prior to 3 October 1990

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VERBRAUCHERPREISE

CONSUMER PRICES

PRIX A LA CONSOMMATION

GESAMTINDEX

GENERAL INDEX

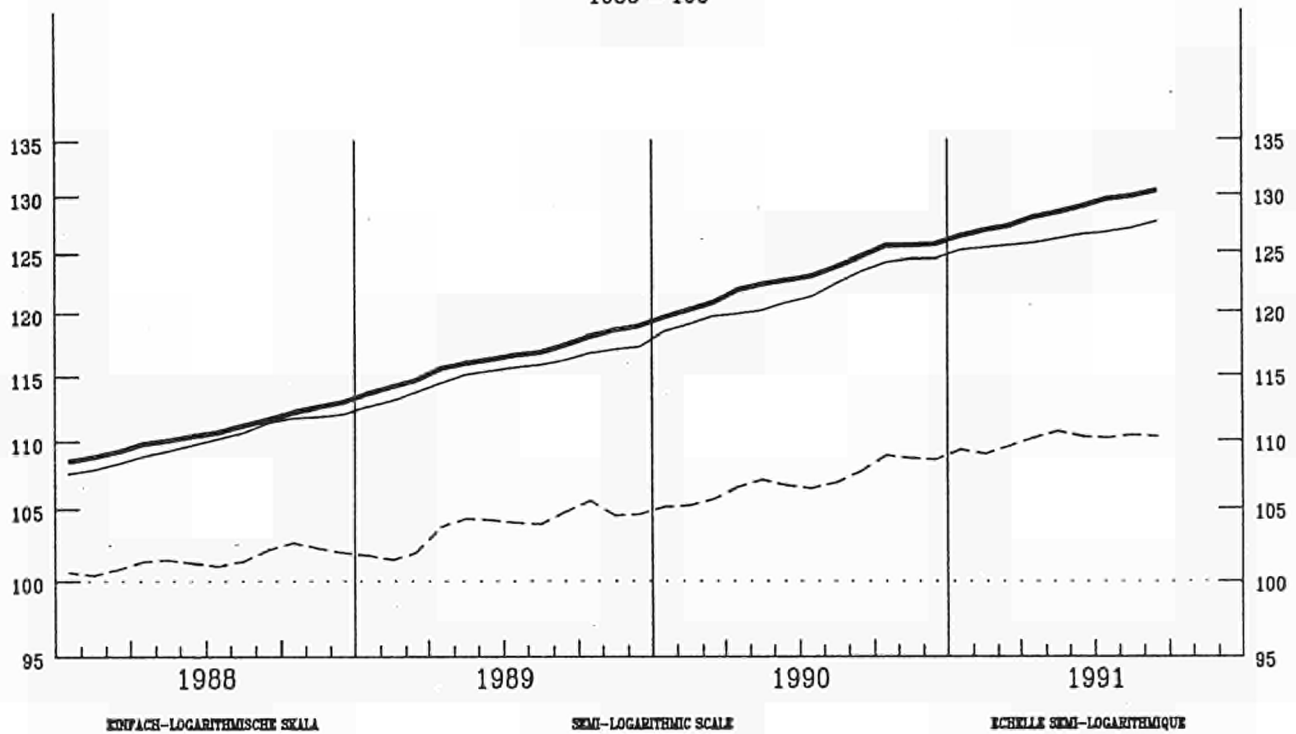
INDICE GENERAL

— USA

— EUR 12

- - - JAPAN

1985 = 100



VERÄNDERUNG % T/T-12

VARIATION % T/T-12

VARIATION % T/T-12

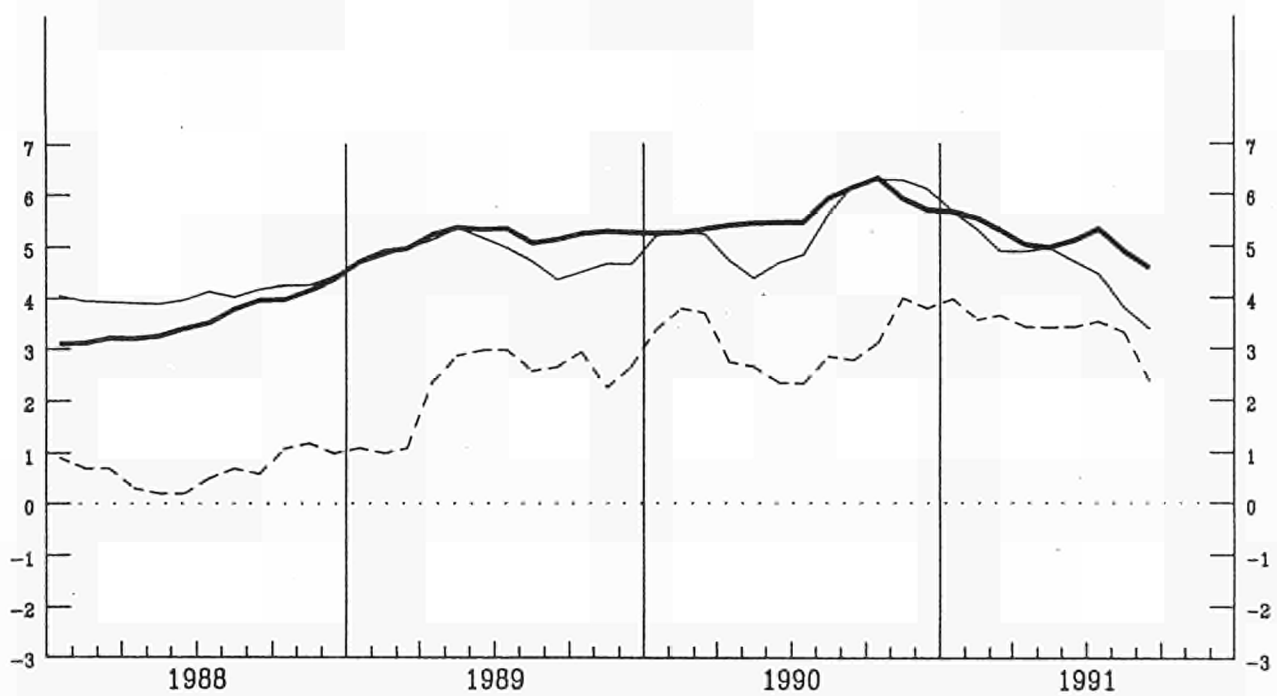


TABLE I

## CONSUMER PRICES

## GENERAL INDEX

	EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK
Annual average	Price indices							1985=100					
1987	106.9	102.9	107.8	100.1	143.2	114.5	105.9	107.1	110.9	100.2	99.8	122.2	107.7
1988	110.7	104.1	112.7	101.4	162.5	120.0	108.7	109.4	116.5	101.7	100.7	133.9	113.0
1989	116.4	107.3	118.1	104.2	184.9	128.2	112.5	113.9	123.8	105.1	101.7	150.8	121.8
1990	123.0	111.0	121.2	107.0	222.6	136.8	116.3	117.6	131.8	109.0	104.3	170.9	133.3
1990													
September	124.6	112.4	122.7	107.5	232.3	139.2	117.5	:	133.2	109.5	105.3	175.1	136.7
October	125.5	113.1	122.9	108.2	237.9	140.5	118.2	:	134.3	110.7	105.7	177.0	137.7
November	125.6	112.7	122.8	108.0	241.3	140.2	118.0	118.7	135.1	111.2	105.6	178.2	137.4
December	125.7	112.6	122.5	108.1	245.4	140.5	117.9	:	135.4	111.2	105.4	179.6	137.3
1991													
January	126.4	113.4	122.5	108.8	244.9	142.2	118.4	:	136.3	111.2	106.0R	181.4	137.6
February	126.9	113.8	122.8	109.1	245.3	142.0	118.6	119.6	137.5	111.4	106.1R	184.6	138.4
March	127.2	113.3	123.0	109.0	249.7	142.5	118.7	:	138.3	111.6	106.8R	185.6	138.9
April	128.0	113.4	123.3	109.5	258.3	142.8	119.1	:	138.8	111.2	107.2R	187.1	140.7
May	128.4	113.8	124.1	109.9	259.3	143.2	119.4	120.6	139.3	111.7	107.4	189.5	141.1
June	128.9	114.3	124.4	110.5	264.3	143.6	119.7	:	139.8	111.9	107.5	191.1	141.7
July	129.5	114.9	124.0	111.5	264.1	145.4	120.1	:	140.4	112.5	109.0	191.7	141.4
August	129.8P	115.3	124.2	111.5	263.5	146.0	120.4	122.2	140.8P	112.8	109.4	192.9	141.7
September	130.3P	115.2	124.9	111.7	273.8	147.2	120.6P	:	141.3P	113.1	110.1	193.0	142.3
	Rates of increase over one month (IRL 3 months)							(T/T-1)					
1990													
Sept./August	0.7	0.9	0.8	0.4	3.5	1.0	0.5	:	0.5	0.6	0.9	1.1	0.9
Oct./Setp.	0.7	0.7	0.2	0.7	2.4	0.9	0.5	:	0.8	1.0	0.3	1.1	0.8
Nov./Oct.	0.0	-0.4	-0.1	-0.2	1.4	-0.1	-0.2	0.6	0.6	0.5	0.0	0.7	-0.2
Dec./Nov.	0.1	-0.1	-0.3	0.1	1.7	0.2	-0.1	:	0.2	0.0	-0.2	0.8	-0.1
1991													
Jan/Dec	0.6	0.8	0.0	0.6	-0.2	1.2	0.4	:	0.7	0.1	0.6R	1.0	0.2
Feb./Jan.	0.4	0.3	0.3	0.3	0.1	-0.1	0.2	0.8	0.9	0.1	0.1R	1.8	0.5
March/Feb.	0.3	-0.4	0.2	-0.1	1.8	0.3	0.1	:	0.6	0.2	0.7R	0.5	0.4
April/March	0.6	0.1	0.2	0.5	3.4	0.2	0.3	:	0.4	-0.4	0.4R	0.8	1.3
May/April	0.3	0.4	0.7	0.4	0.4	0.3	0.3	0.8	0.4	0.5	0.2	1.3	0.3
June/May	0.4	0.5	0.2	0.5	1.9	0.3	0.2	:	0.4	0.2	0.1	0.8	0.4
July/June	0.5	0.5	-0.3	0.9	-0.1	1.2	0.4	:	0.4	0.5	1.4	0.3	-0.2
August/July	0.2P	0.3	0.2	0.0	-0.2	0.4	0.2	1.3	0.3P	0.3	0.4	0.6	0.2
Sept./August	0.4P	-0.1	0.6	0.2	3.9	0.8	0.2P	:	0.4P	0.2	0.6	0.0	0.4
	Rates of increase over 12 months							(T/T-12)					
1990/89													
September	6.1	3.7	3.1	3.1	21.8	6.4	3.8	:	6.7	3.7	2.7	13.7	10.9
October	6.3	4.3	2.7	3.3	22.3	7.0	3.9	:	6.8	4.2	2.9	14.4	10.9
November	5.9	4.0	2.2	3.0	22.9	6.7	3.5	2.7	6.8	4.5	2.9	14.1	9.7
December	5.7	3.5	1.9	2.8	22.8	6.5	3.4	:	6.6	4.4	2.7	13.7	9.3
1991/90													
January	5.6	3.9	2.5	2.8	21.7	6.8	3.5	:	6.3	3.0	3.4R	12.9	9.0
February	5.5	4.0	2.6	2.7	21.8	6.0	3.5	2.5	6.4	3.2	3.1R	12.3	8.9
March	5.3	3.3	2.4	2.5	19.5	5.9	3.2	:	6.6	3.5	3.4R	12.2	8.2
April	5.0	2.9	2.6	2.8	21.5	5.9	3.2	:	6.6	2.9	3.3R	11.8	6.4
May	5.0	3.2	2.5	3.0	18.4	6.2	3.2	3.1	6.7	3.2	3.4	12.0	5.8
June	5.1	3.6	2.9	3.5	18.1	6.2	3.3	:	6.6	3.3	3.6	12.6	5.8
July	5.3	3.8	2.9	4.4	18.3	6.1	3.4	:	6.7	3.8	4.7	12.1	5.5
August	4.9P	3.5	2.1	4.1	17.4	6.0	3.0	3.5	6.2P	3.6	4.7	11.4	4.7
September	4.6P	2.5	1.8	3.9	17.9	5.7	2.6P	:	6.1P	3.2	4.6	10.2	4.1

TABLE II

## CONSUMER PRICES

## GENERAL INDEX

	U.S.A	Japan	Switzerland	Austria	Norway	Sweden	Finland	Canada
	Price indices				1985=100			
Annual average								
1987	105.7	100.7	102.2	103.1	116.5	108.6	107.1	108.7
1988	110.0	101.4	104.2	105.1	124.3	114.9	112.6	113.1
1989	115.3	103.7	107.4	107.8	130.0	122.3	120.0	118.7
1990	121.5	106.9	113.2	111.3	135.4	135.1	127.3	124.4
1990								
September	123.4	107.7	114.3	112.6	136.5	137.9	128.8	125.2
October	124.1	108.9	115.0	112.7	137.6	138.8	129.2	126.2
November	124.4	108.7	116.0	112.3	137.6	139.3	129.1	126.9
December	124.4	108.6	116.0	112.3	137.2	139.1	129.0	126.8
1991								
January	125.2	109.3	117.0	112.9	137.8	142.4	130.9	130.2
February	125.4	109.0	118.1	113.7	138.3	146.3	131.6	130.2
March	125.5	109.5	118.1	114.0	139.3	146.9	131.7	130.7
April	125.7	110.2	118.4	114.1	139.7	147.7	132.2	130.7
May	126.1	110.7	119.4	114.2	139.9	147.8	132.8	131.3
June	126.5	110.3	119.9	114.9	140.0	147.6	132.7	131.9
July	126.7	110.2	120.0	116.3	140.2	147.6	132.7	132.0
August	127.1	110.4	120.6	117.0	140.1	147.5	132.8	132.1
September	127.6	110.3P	120.8	:	141.1	149.1	133.0	131.8
	Rates of increase over one month (IRL 3 months)				(T/T-1)			
1990								
Sept./August	0.8	0.8	0.4	-0.2	1.0	1.1	0.5	0.3
Oct./Sept.	0.6	1.1	0.7	0.1	0.8	0.7	0.3	0.9
Nov./Oct.	0.2	-0.2	0.9	-0.4	0.0	0.3	-0.1	0.6
Dec./Nov.	0.0	-0.1	0.0	0.0	-0.3	-0.1	-0.1	-0.1
1991								
Jan/Dec	0.6	0.7	0.8	0.5	0.4	2.3	1.5	2.6
Feb./Jan.	0.1	-0.3	1.0	0.7	0.3	2.8	0.5	0.0
March/Feb.	0.1	0.5	0.0	0.3	0.7	0.4	0.1	0.4
April/March	0.1	0.6	0.2	0.1	0.3	0.5	0.4	0.0
May/April	0.3	0.5	0.9	0.1	0.2	0.1	0.5	0.5
June/May	0.3	-0.4	0.4	0.6	0.1	-0.1	-0.1	0.5
July/June	0.1	-0.1	0.1	1.2	0.1	0.0	0.0	0.1
August/July	0.3	0.2	0.5	0.6	-0.1	-0.1	0.1	0.1
Sept./August	0.4	-0.1P	0.2	:	0.7	1.1	0.2	-0.2
	Rates of increase over 12 months				(T/T-12)			
1990/89								
September	6.2	3.0	6.0	3.7	3.9	11.5	5.7	4.3
October	6.3	3.5	6.4	3.7	4.6	11.3	5.6	4.8
November	6.3	4.2	6.0	3.9	4.5	11.4	5.6	5.0
December	6.1	3.8	5.3	3.5	4.4	10.9	4.9	5.0
1991/90								
January	5.7	4.0	5.5	3.4	4.0	10.0	4.9	6.8
February	5.3	3.6	6.2	3.3	4.0	12.6	5.0	6.2
March	4.9	3.6	5.8	3.5	3.5	9.9	4.8	6.3
April	4.9	3.4	5.8	3.3	3.8	10.7	4.6	6.3
May	5.0	3.4	6.3	3.3	3.8	10.1	4.6	6.2
June	4.7	3.4	6.5	3.8	3.5	10.1	4.2	6.3
July	4.4	3.5	6.6	3.6	3.5	9.0	4.1	5.8
August	3.8	3.3	6.0	3.7	3.6	8.2	3.7	5.8
September	3.4	2.4P	5.7	:	3.3	8.1	3.3	5.4

# **EXPLANATORY NOTES**

## **METHODOLOGY**

The consumer price indices given here are the national indices which have different names in each country. As far as trends are concerned, the general index published by EUROSTAT always corresponds to the general index published by the country. The component items of this general index are groups of national indices aggregated according to a harmonized classification conforming to the ESA (European System of Integrated Economic Accounts). For these groups, the price trends correspond to the trends noted by the national indices for the same classification field. The field covered by the general index varies according to country; as regards the population concerned (specific income bracket, certain socio-professional categories or total households), the geographical areas used (capital, urban areas, country as a whole, etc.) or differences in treatments of expenditure on rent, health care, etc... Finally, there is no uniform method for seasonal adjustments. A fixed system is used in some countries, whereas in others a chain system is used (variable weightings). The reference years used at national level for the indices vary according to country. For ease of comparison, EUROSTAT has chosen 1985 as the common year for the presentation of these indices.

## **THE CALCULATION OF THE EUR-12 INDEX**

The EUR-12 index as calculated by EUROSTAT is a weighted average of national price indices. The weight used is the proportion of each country in the final consumption of households for EUR-12. The values of this consumption in national currency are converted into purchasing power standard (PPS); for this purpose the purchasing power parities of the G.D.P. are used. Up to 1987 purchasing power parities are those which result from the 1980 enquiry, from 1988 onwards they are those from the 1985 enquiry. The index calculated is a chain index of the "Laspeyres" type with weights changing each year. However, the weights are lagged by three years since the national accounts data needed become available only after three years. For example: the weights used for 1991 are those of 1988, for 1990 those of 1987. Moreover, national accounts data are often revised leading to revisions of the consumption weights. In order to avoid continuous modifications in the EUR-12 index for previous periods, EUROSTAT has decided to "freeze" the weights which are used. Thus the EUR-12 index will not be affected by revisions of the national accounts. However when Member States carry out major revisions in the price series for past years, EUR-12 data will be calculated using these new series.

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